

Mr. Speaker, our whole economy has been in trouble for a long time. We can no longer look at foreclosure rates but ignore our trade deficit, or discuss high gas prices without mentioning the billions spent on Wall Street and the growing U.S. debt that results from an economy not in charge of itself.

Mr. Speaker, the health of our economy is not just one number, like Wall Street profits. It's not just our budget deficit. There are so many more aspects to our economy that weigh heavily on how prosperous America could be. Those aspects include having grown more dependent year after year on foreign products.

This first chart shows since the 1970s how deeply into debt we have fallen in terms of more imports coming into our country than exports year after year for so much of what drives this economy. Three quarters of a trillion dollars more imports in here than our exports out. More foreign imports into the United States means less U.S. jobs. More of our exports out means more jobs here.

Our trade deficit has been driven up to nearly 5 percent of what's called the gross domestic product--a shocking number by any measure--by this growing dependence on foreign goods starting with oil, which consumes over half of this deficit, and bad trade deals. In fact, when you look at this chart, it's hard to imagine that almost half a trillion dollars is related to imports of energy.

With high gas prices and bad trade deals have come growing legions of the unemployed with climbing rates higher and higher. There's been a steady pattern of this deepening crisis over the last several years. In fact, it's interesting to look at this chart which shows the relationship between unemployment, rising oil prices, and unemployment.

And going back to the 1970s, with the first embargo of oil from the Middle East, we saw a huge peak in price and then a huge peak in unemployment. And the same is true in every succeeding decade in the 1980s, in the 1990s, and certainly now. There has been a steady pattern of this deepening crisis over the last 20 years.

In 1993, when NAFTA was rammed through this Congress, they said it would create jobs. It did just the reverse. There's been a huge net job loss for our country.

In the late 1990s, when they passed PNTR for China, they said, Oh, that will create more jobs here. Well, no. It did exactly the reverse net; more jobs were outsourced.

At home, in places like Toledo, Ohio, 15.6 percent of our people are officially unemployed as foreclosures continue, deep, huge payouts to Wall Street continue, and now 12 percent of our housing stock foreclosed. The gap between the super-super rich and the rest of us is getting wider all the time, and those numbers threaten the future of our Republic.

At a recent job fair in Toledo, unemployed workers were able to post video resumes courtesy of local television stations. One man, a CVL licensed truck driver in his early sixties, said he was looking for anything, "even something in fast food."

We don't lack for a work ethic in our area, we lack for jobs. But with so many outsourced jobs, from televisions to clothing to automotive to call centers, for heaven's sake, American consumers are abdicating their buying power abroad and losing millions of jobs. Unemployment benefits are starting to run out. Food pantries are seeing record increases, and people are getting desperate. The wealth disparity grows larger every day.

Don Monkerud wrote in the Capital Times in Madison, Wisconsin, the 400 richest Americans, who now own more than the bottom 150 million Americans, increased their net worth by \$700 billion during the 8 years of the Bush administration. I think one can ask, isn't that enough? Are they filled up yet?

In 2005, the top 1 percent claimed a quarter of our national income and the top 10 percent of earners in this country took fully half of the entire national income. It's even worse now. The super rich taking the largest share of our national income since--are you ready for this?--since 1928, the year before the Great Depression started, the wealth gap.

And yet we're listening to the super-super rich whining because they want them to help pay for a health care system that will help make our Nation competitive in the global marketplace so we can help recapture some of the lost jobs.

We can't fix our country by simply fixing things on Wall Street for those who are super rich or pandering to the complaints of the richest of the rich or the Wall Street bankers that have outsourced so many of our jobs. That's how we got here in the first place.

We need to fix this country by reducing our trade deficit, cutting our dependence on foreign oil, helping hardworking Americans who are doing their best to make ends meet and who want to work and putting our accounts back in order.

Listen to the over 250 million Americans, not just the top few, who are asking us to make America, all of us, rich again as a result of our hard work. It's time. Our people have earned it.